







UK NEWS

Councils seek talks on housing transfers

BY ANDREW TAYLOR

THE Association of District Councils is to seek an urgent meeting with the Government...

West Lancashire authority has said the arrangements to cover the cost of design-defect repair work are totally inadequate.

Business computer series launched

BY JOHN LLOYD

INTERNATIONAL Computers (ICL) has introduced a new series of small business computers, the System Ten Series 120.

Compatible

Our principal target for the System Ten 120 is the first-time computer user. It has a 30 per cent improvement in price performance over earlier models...

Battle in the skies of Europe

NEWS ANALYSIS—THE COMING AIRLINE REVOLUTION

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

NOW THAT Britannia Airways, part of the International Thomson Organisation, has joined the growing band of independent airlines...

Laker has asked for Skytrain-type (no reservations) flights on routes to 35 cities in Europe...

That, if approved by the Civil Aviation Authority, would mean that many thousands of passengers will for the first time get cheap scheduled flights on direct routes between more than 20 UK provincial centres...

Reservations

Coming after the equally revolutionary attempts by British Caledonian and Laker Airways to acquire new route systems from Gatwick...

British Caledonian, for example, has asked for 20 cities to be added to its Gatwick-based network, including Athens, Barcelona, Cologne-Bonn, Copenhagen, Dusseldorf, Frankfurt, Geneva, Hamburg, Helsinki, Lisbon, Madrid, Oslo, Rome, Stuttgart, Turin, Zurich and Vienna.

Selective industrial aid in regions totals £124m

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

SELECTIVE INDUSTRIAL aid to the regions totalled £124.3m in the year to last March, compared with £162.6m in the previous year.

The projects covered had a total capital cost of £1.5bn. It is estimated they will create 54,000 jobs during the next five years and safeguard a further 37,000.

Phenacetin ban

By Sue Cameron, Chemicals Correspondent. PHENACETIN, the pain-killing drug, has been banned in medicine for humans and animals...

Scotland looks to U.S. for new investment

BY RAY FERMAN, SCOTTISH CORRESPONDENT

A NEW PUSH in attracting U.S. investment, particularly in the electronics and engineering industries, is being made next week by the Scottish Development Agency and Mr. Alex Fletcher, Parliamentary Under-Secretary of State for Scotland.

Production of N. Sea oil falls

UK OIL production from the North Sea fell slightly during August because of maintenance work on some fields.

Figures released by the Department of Energy show that production in August averaged 1,633m barrels a day. Total output was 8,769m tonnes. In July the average daily rate was 1,702m barrels a day and total output 4,567m tonnes.

Airports show big traffic increase

BY MICHAEL DONNE

AIR TRAFFIC continues to rise strongly. August was a record month at the main airports, with 4.7m passengers passing through those run by the British Airports Authority.

Environmental studies projects halted

BY ANDREW TAYLOR

THE GOVERNMENT has decided to halt two major research contracts with the Centre for Environmental Studies as part of its plan to end financial support for the centre. The contracts were worth £700,000 this year.

Investment for leasing rises to £1.5bn

By David Freud

INVESTMENT in assets for leasing rose by 58 per cent between 1977 and 1978, according to estimates in the magazine Trade and Industry. The figure increased from £932m in 1977 to £1.5bn in 1978. At 1978 prices this represented a rise of 39 per cent.

'Auditors' code needs reform'

Financial Times Reporter

A SERIES of amendments to the EEC draft directive on the qualifications of company auditors is called for by the House of Lords select committee on the European Communities.

Roads talks

AN INTERNATIONAL symposium on concrete roads is to be held in London from October 19-23, 1981. Organised by the Concrete Society, the Department of Transport and Department of the Environment and international concrete industry bodies, it will take place at the Royal Lancaster Hotel.

PAYE 1979/80 TAX DEDUCTIONS AND REBATES

(Notes: Rebates include the reduction in tax in the pay week/month, together with the back repayments due from previous weeks/months)

Table with columns for Weekly Paid (Single person, Married couple) and Monthly Paid (Single person, Married couple) showing Weekly tax, Rebate on first pay-day, and Monthly tax.

Table with columns for Annual Earnings (Single, Married couple) showing Monthly tax, Rebate, and Monthly tax after.

The second set of tax rebates following the Budget will be paid from next week. The rebates, due to the cut in tax rates, will appear in the first weekly or monthly pay packet after October 5. The tables show the impact on people earning different amounts.

Wankie Colliery Company Limited

Company financial statement table for Wankie Colliery Company Limited, including Dividend No. 110 details, Profit After Taxation, and Appropriations.

Charged against this year's trading profit is an exceptional amount of \$307,000. This is for depreciation relating to No. 4 Colliery assets for the period of eleven months to 31st August, 1978 and is additional to the normal charge which has been made for the current year.

Unclaimed 'Ernie' prizes top £750,000

THE VALUE of unclaimed Premium Bond prizes has topped £750,000, the Department for National Savings reported yesterday. On September 10 there were 21,671 unclaimed prizes, including one for £5,000 which has been awaiting a claimant since October, 1975.

Sugar closure

THE SANKEY sugar works at Newton-le-Willows, North Merseyside, closed last night in the Tate and Lyle's national programme. The last 100 of the workforce have little prospect of finding new work in the area.

Advertisement for Janneau Armagnac featuring the text 'JANNEAU ARMAGNAC IS AN ORDINARY FRENCH BRANDY AS THE BAYEUX TAPESTRY IS ORDINARY FRENCH NEEDLEWORK' and an image of a bottle.

Handwritten Arabic text at the bottom of the page.

How long will it be before petrol prices go up yet again?  
(Not to mention other motoring costs such as insurance.)

Nobody knows—but of one thing you can be sure. Cars that are economical to run are fast becoming the only cars that most people can afford.

The Princess is every inch a luxury car.

# £1.50?

example—with manual gearbox—achieves over 27 mpg.

That means it's one of the most economical 2 litre cars in town. And the figures for the 1700cc models are even better.\*

This remarkable fuel economy is a product of the Princess's distinctive, wind-cheating shape. Proof that what looks good, is also more efficient.

Not that the Princesses are only frugal with fuel. Inexpensive spare parts mean low insurance premiums. And if your company buys you a Princess 1700HLS you'll find that it falls conveniently below the critical 1800cc tax threshold, incurring no more tax liability than does a 1600cc car.

Each of the 6 models in the range has an overhead cam engine, our unique Hydragas® suspension, and more interior room than any other car in its class.

Yet a Princess is surprisingly inexpensive to run. In urban driving, the luxurious new Princess 2000HLS for

Most surprising of all, the Princess range starts at £4,232† Which leaves us with a question. Is a Princess an economical car offering unusual luxury—or a luxury car that's unusually economical?



# DRIVING A PRINCESS IS NO LONGER THE LUXURY IT USED TO BE. IT'S A NECESSITY.

© 1979 AUSTIN MORRIS LIMITED. PRINCESS IS A REGISTERED TRADEMARK OF AUSTIN MORRIS LIMITED. HYDRAGAS IS A REGISTERED TRADEMARK OF AUSTIN MORRIS LIMITED. ALL PRICES INCLUDE SEAT BELTS, CAR TAX AND VPI. NUMBER PLATES AND DELIVERY EXTRA. ALL PRICES CORRECT AS AT 28/9/79. OFFICIAL GOVERNMENT FUEL CONSUMPTION TEST FIGURES FOR PRINCESS 2000HLS WITH MANUAL GEARBOX: URBAN 22.2 MPG (24.1 L/100KM); CONSTANT 36.1 MPG (24.9 L/100KM); 22.7 MPG (23.1 L/100KM); CONSTANT 36.1 MPG (24.9 L/100KM). FOR PRINCESS 1700HLS WITH MANUAL GEARBOX: URBAN 29.7 MPG (24.2 L/100KM); CONSTANT 36.1 MPG (24.9 L/100KM); 22.7 MPG (23.1 L/100KM). FOR PRINCESS 1700HLS WITH MANUAL GEARBOX: URBAN 29.7 MPG (24.2 L/100KM); CONSTANT 36.1 MPG (24.9 L/100KM); 22.7 MPG (23.1 L/100KM).

UK NEWS—LIBERAL ASSEMBLY

LABOUR

Leadership hit by vote against economic growth

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

DEFYING THE advice of Mr. Richard Wainwright the party's economic spokesman, the Margate Assembly approved a Young Liberal proposal...

on the party to develop a coherent policy for economic, industrial and social development that did not depend on continued economic growth.

According to Mr. Wainwright it was reckless and arrogant for the Young Liberals to assert that sustained growth was not achievable.

Steel promises party return to heights

BY IVOR OWEN

A BUOYANT Mr. David Steel roused the Assembly with a promise that the party stands ready to return to the commanding heights of British politics.

Smith in threat to ignore vote against picketing curbs

BY IVOR OWEN

A CLEAR-CUT vote by the Liberal Assembly against the Government's proposals for new legal restrictions on picketing may be ignored by Mr. Cyril Smith, MP for Rochdale and the party's spokesman on industry and employment.

"Ignore the Assembly decision," Mr. Smith said. "I shall take note of the feeling of the Assembly but in no way do I feel committed to oppose Government policy."

Mr. George Weddlove, president of the association, attacked those who rely on strikers striking themselves out of job as the best solution to industrial unrest in Britain.

With an emphasis which won him a standing ovation lasting nearly five minutes, Mr. Steel rebuffed the prospect of a return to the political heights and pointed to the improvement in the party's vote in the Manchester Central by-election.

Call for 'sensible' pay policy

BY OUR LOBBY STAFF

THE GOVERNMENT risks creating a "massive and overwhelming" increase in unemployment if it insists on pursuing its current economic policies, Mr. David Peohallion, MP for Truro, warned.

In the case of controlling inflation, the choice was between a sensible pay policy and the monetarist policies of the kind favoured by the Government.

Mr. Steel called not only on disenchanted Labour and Tory voters but those outside the ranks of conventional politics to join in making the Liberal Party the focus for a great movement of reform.

Engineering closures fear

BY HAZEL DUFFY AND ALAN PIKE

INTERNATIONAL Harvester gave a warning yesterday that "near shutdown" of its meat-furring plants at Doncaster and Bradford was imminent as a result of the national engineering dispute.

Lancashire, has decided to close from next week rather than open for only three days a week.

There is no sign of a break in the deadlock, and another two-day strike throughout the engineering industry is due on Monday.

Jenkin accused on equal rights

BY ALAN PIKE, LABOUR CORRESPONDENT

THE EQUAL Opportunities Commission felt "grave concern" about future progress toward equality of opportunity for women as a result of recent statements by the Government.

Ministers led me to believe that we could be in serious danger of turning back the clock for women.

with the British Railways Board. Some union officials consider that the management is making the issue a test of strength in its attempts to sort out manning difficulties and improve productivity.

Opencast pay claim resisted

By Our Labour Staff

NEGOTIATORS for civil engineering companies operating opencast coal sites told union officials yesterday that they could attempt to meet very little of the unions' claim on pay.

Paddington rail dispute deepens

BY NICK GARNETT, LABOUR STAFF

THE EXECUTIVE of the National Union of Railwaymen is to step up industrial action in its dispute with management at London's Paddington station.

There is considerable sympathy among some national union officials for the management's plans for the depot. It has taken the action, however, because it says local management, which is seeking higher productivity, has disregarded agreed negotiating procedures.

attracting all its members at Paddington and staff at the Old Oak Common signalbox to take part.

Vauxhall men accept 17%

BY OUR LABOUR STAFF

MEMBERS of the Transport and General Workers' Union at Vauxhall's Dunstable plant defied a recommendation yesterday from their union officials and accepted the company's 17 per cent pay offer.

The strike at the plant, which supplies components to the two southern factories, with picketing at ports Vauxhall uses to bring in other components, has crippled the company's output.

F. MILLER (TEXTILES) LTD. HALF YEAR REPORT

Table with 2 columns: Item, 1978-79, 1977-78. Includes Turnover, Trading Profit, Net Interest, Profit before Taxation, Taxation, Profit after Taxation, Half Yearly Dividend, Cumulative Preference Shares, Interim Dividend, Ordinary Share, Total Retained Profit.

Note 1: There has been no change in Accounting Policies since 13th February, 1979. Note 2: The tax charged for the current six months is calculated at 52% on adjusted Taxable Profits (1978-79).

Courts staff strike ends

BY GARETH GRIFFITHS, LABOUR STAFF

CLERICAL and administrative staff at 18 Inner London magistrates courts voted yesterday to return to work on Monday after a five-week strike.

A further 5 per cent is to be paid on October 1. A third stage payment has yet to be agreed but Mr. Whitelaw assured the unions it would at least equal the finding of the Clegg commission on comparability on magistrates court staff outside London.

INSTITUTE OF PURCHASING AND SUPPLY ENTERPRISE—THE CORPORATE ROLE OF PURCHASING AND SUPPLY MANAGEMENT

In his address (on Thursday 27 September) to the annual conference of the Institute of Purchasing and Supply held at Sheffield, the newly elected President, Mr. J. R. Gammon (Purchasing and Stores Controller, South Western Electricity Board) stated that western economies were on a knife edge.



is done. Materials availability and a secure supply line is an essential part of any plan in support of production or sales for commercial organisations, and certainly they are integral to the operation of our public services.

Training was a prominent theme of the Annual Report presented by the outgoing Chairman, Mr. R. G. A. Edmond. The choice of IPS Practical Training Courses was greater than ever before and the number of collages providing tuition for the IPS Diploma was steadily growing.

THE LAW LAND COMPANY, LIMITED INTERIM REPORT

Table with 4 columns: Item, Half-year to 30th June, 1979, Half-year to 30th June, 1978, Year to 31st December, 1978. Includes Gross rents, Net income from properties, Trading profits, Profit before taxation, Profit after taxation and minority interests, Exceptional items, Transfer from capital reserve relating to developments, Preference dividends, Amount attributable to ordinary shares, Ordinary dividends, Interim payable 13th November, 1979, Final, Total cost on 35,329,704 (1978 - 35,259,843) shares, Undistributed revenue reserves, Basic earnings per ordinary share.

Further lettings have been completed or agreed of the principal buildings in which empty space previously existed in the U.K. and Australia and the remaining voids are now insignificant. In Belgium the Mercure Centre is now 70% let. The benefit from recent lettings will be reflected fully in the 1980 accounts.

HUTCHISON WHAMPOA LIMITED Notice to Shareholders. The board of directors of Hutchison Whampoa Limited (HWL) today (27th September, 1979) announced that they have been informed by the Hongkong and Shanghai Banking Corporation (HSBC) that they have entered into an agreement to sell their holding of 90,000,000 ordinary shares of HWL (22.4 per cent) to a subsidiary of Cheung Kong (Holdings) Limited (Cheung Kong).

Advertisement for the Institute of Purchasing and Supply, featuring a portrait of Mr. J. R. Gammon and text describing the institute's role in purchasing and supply management.

Advertisement for The Law Land Company, Limited, featuring an interim report table and text describing the company's property holdings and financial performance.

Arabic text at the bottom of the page: اهلكتنا الادل

# The mission of John Paul II.

## NOW! with Paul Johnson, looks at the man and what he hopes to achieve in Ireland.

On Saturday, the first Pope to set foot in Ireland will celebrate mass in Dublin.

His visit is surrounded by controversy and speculation; the political issues it raises have alarmed people on both sides of the border.

What kind of man is Pope John Paul? What are the experiences which have shaped his beliefs? How will he use his authority in this troubled and divided island?



### Callaghan and the crisis of Socialism.

Will the Labour leader fight, fight and fight again? In NOW! this week, former Labour MP Brian Walden gives his penetrating verdict.



NOW! this week focuses upon two important events, the Pope's visit to Ireland and the Labour Party Conference.

There is an interview with John Wood, one of Britain's most acclaimed actors, whose Richard III might well be the first to challenge the authority of Laurence Olivier's definitive performance.

We also have a picture special on Israel. Hugh Thomas examines what the Russians are doing in Cuba.

And Clive Barnes writes about the new Broadway season.

Patrick Humber on a City scandal.

Frank Johnson on the Liberal Party Conference.

Alan Hall on eating out.

EVERY WEEK 50p  
**NOW!**  
The news magazine.

fear

Openas pay claim resisted

IN

LEAVING

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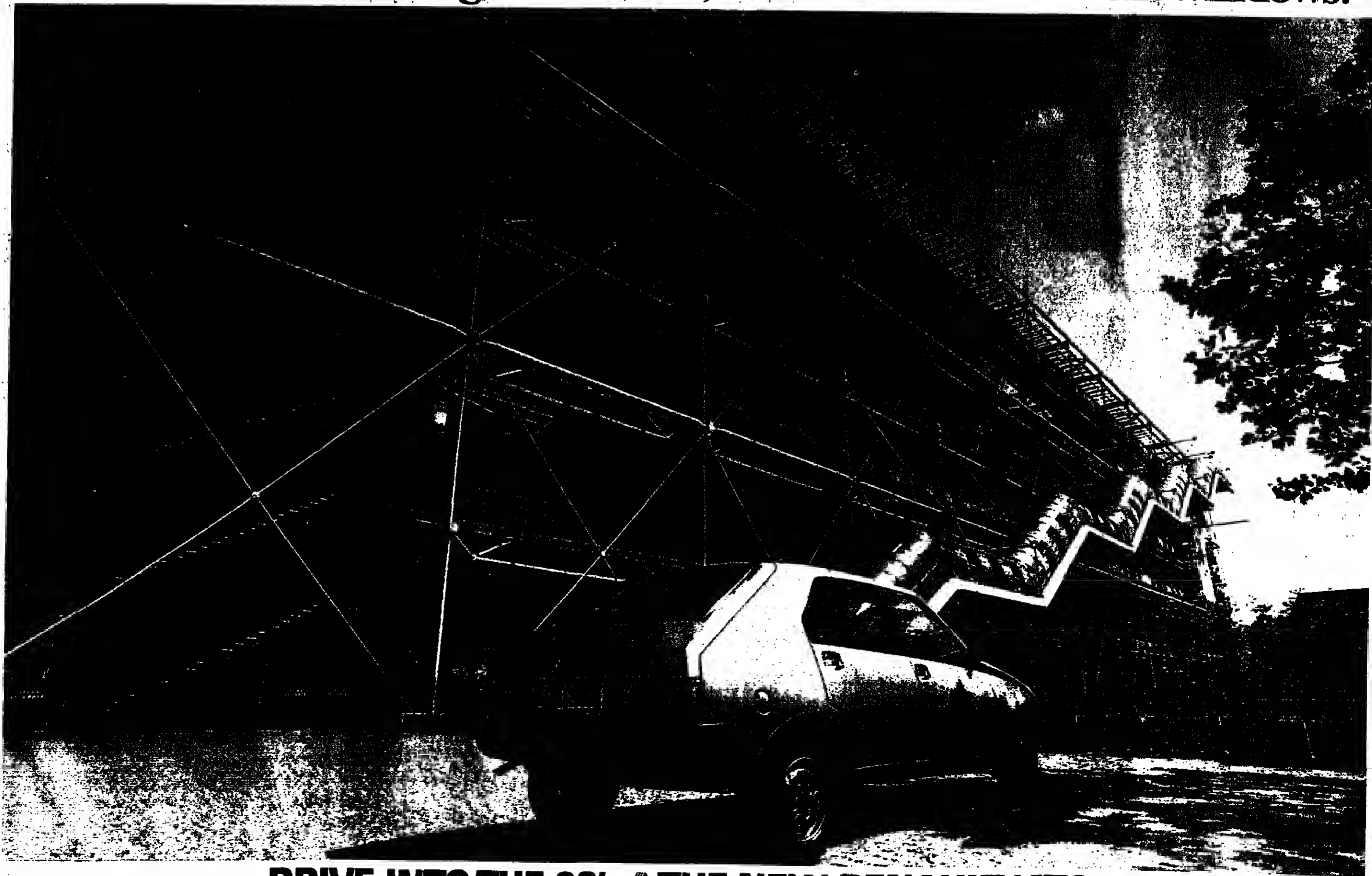


The bodyshell of the Renault 14 hanging in the Arts Centre Beaubourg, Paris. The finished piece is on view at your local Renault dealer.



**The French think it's a work of art.**  
Even without sculpted seats, rear fog light, quartz clock, electro-magnetic centralised door locking, rev counter,

rear windscreen wiper, tinted windows, 1360c.c. engine, head restraints, electric front windows.



**DRIVE INTO THE 80's ♦ THE NEW RENAULT 14TS.**

The Renault 14 TS, £4044 includes 15% VAT, Road Tax, Seat Belts, Number Plates & Delivery extra. For details of Fleet sales, business and professional leasing or a brochure, write to Renault UK Ltd., Box 2, London W3. For export details write to Renault UK Ltd., Western Avenue, London W3. Ask any of our 435 dealers about low rate Renault Loan and insurance plans. West End Showroom, 77 St. Martin's Lane, London WC2. Renault recommends Castrol Lubricants.

FINANCE AND THE FAMILY

Completion demand

BY OUR LEGAL STAFF

I, AB, agreed to sell my bungalow to XY on the written understanding that he and his wife would be content to wait until I was ready to leave it. The sum agreed was £19,500 and I took £9,500 as a deposit.

We cannot advise you fully without seeing all the written documentation—letters, inquiries, etc. However, the copy receipt which you have supplied appears to be a sufficient memorandum to enable the purchaser to sue you for specific performance.

Payments to wife from abroad

In the case of a reader living abroad who was separated from his wife living in the UK you suggested in a previous reply that there were possibilities of ensuring that voluntary payments to her were not subject to tax.

It appears likely that the payments of £1,000 a month could be assessed to UK tax in your wife's hands as annual payments under a foreign (revocable) settlement, and this likelihood

could be intensified by divorce. You may wish to consider breaking the pattern of payments, as a way of diminishing the likelihood, to a certain extent.

Your wife's UK bank may be able to help her with her UK tax problems, either by advising her themselves or by suggesting the name of a firm who might help.

At current rates, the UK tax bill on the annual £12,000 would be £3,286, as follows:

(Exempt from surcharge, under section 15(2) of the Finance Act 1974, as amended.)

Unit trusts and losses

I have accumulated capital losses totalling £640 up to April, 1979. Could you please tell me the current level of capital gains on unit trust holdings that I can realise in any one year before capital gains tax begins to apply?

The answer to the first is £3,000 (as we explained in a reply published on June 23 last year):

For a private investor whose disposals are solely of fully qualifying investment trust shares, etc., and unit trust units, the effective rates of CGT for 1979-80 are as follows:

TAXATION

DAVID WAINMAN

THIS COLUMN contained a mental aberration on last Saturday, or more correctly it was the matter omitted which constituted that aberration.

Section 4(1) Capital Gains Tax Act 1979 (formerly Section 20(4) Finance Act 1965) contains the principal legislation which requires that tax be charged on gains made in a fiscal year, after deducting from those gains not only losses made in that same year but also unrelieved losses of earlier years.

Carrying losses forward

reliefs in Section 44(4) FA 1978), modifies these rules. It focuses first on the net gains of the fiscal year, that is to say gains less losses made in that year but ignoring losses of earlier years. It then provides that:

● If the net gains of the fiscal year are £1,000 or less, the taxpayer need not deduct unrelieved losses brought forward from earlier years.

● If the net gains exceed £1,000, earlier years' losses need only be deducted to the extent of that excess.

Table showing tax rates: 15.0% and 21.4%.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

INSURANCE

JOHN PHILIP

Lost and stolen

A READER'S hard luck story is my starting point this week because it leads into several matters of general interest for all home policyholders.

First the facts: My enquirer, whom I shall call Mr. Hubbard for reasons that will quickly become apparent, has a standard contents policy covering his possessions in his 3-storey outer suburban house.

Mr. Hubbard admits that he cannot say when he last checked on the prepared to protest that the domestics he has employed are trustworthy, and emphasises that the police think this is right. He also implies that his family and known visitors are beyond reproach.

There are good legal and practical reasons why insurers can justify their refusal to pay the kind of claim our Mr. Hubbard reports. But many insurers do not like to stand 100 per cent firm on such hard luck cases and sometimes—perhaps more often than they are given credit—ex gratia payments are offered.

Sales of nil paid rights

Could you please tell me how a sale of rights, nil paid, at a premium, should be dealt with in my tax returns?

The rule covering sales of nil-paid rights is to be found in paragraph 8(1) of schedule 10 to the Finance Act 1966.

Little hope

I was made redundant about four years ago and to date have not obtained employment and have little hope of doing so. I have received an inquiry from

Maintenance from abroad

I am expecting to go to the U.S. to be employed there by an American company for several years.

A settlement

I lost my daughter an interest-free loan, repayable on demand, and she used the interest from the bank on a monthly basis for her outgoings.

for tax relief in respect of maintenance (alimony) for a child, in any circumstances. (b) Yes, you should continue to deduct UK tax from the payments made under the UK court order, regardless of the change in your residential status.

Today's best tax-saving deal for Company Directors

With corporation tax at 52% and maximum personal tax at 75% you could find yourself with only 17.2% of any Company profits distributed to you—better than it was but still hard to accept.

To find out more, just post the coupon or telephone Geoffrey Hayward, on 01-247 7699.

Form for Lloyd's Life Assurance Limited, 20 Clifton Street, London EC2A 4BX.

What kind of share manager would you make?

Perhaps you'd make a very good share manager. If you had the time. But today's economic climate makes the expert management of shares, more than ever, a full time job.

Form for Canlife units, Experience—where experience counts.

What have the Financial Times, The Observer, and The Sunday Telegraph to say about London Life and its new unit-linked investments?

Form for London Life Linked Assurance Limited, 11, Broad Street, London W1.

Form for Craigmount Unit Trusts, detailing objectives and contact information.

Large advertisement for Craigmount Unit Trusts, featuring eight different trust options and their investment objectives.

COMMUNICATIONS

Amid all the talk about a fourth TV channel, the likelihood of greater freedom for cable TV companies has been overlooked

Lines that may change British TV

BY BARRY COX

WHEN THE Home Office publishes its broadcasting Bill in a couple of months time, the provisions for ITV-2 will attract most attention...

There is just a chance that in ten years' time British television will no longer be a highly-protected and highly-regulated public service institution...

Witnessing the success of pay-TV in the U.S., where cable operators offer a mix of first run feature film and live sport run feature films...

Over the next three years we are likely to see half a dozen pilot experiments run by the cable companies...



Francesca Annis, Denis Hill in LWT's 'Lilies' on Pay-TV

according to whether or not enough people will want to pay to see them—has suddenly traumatised many broadcasters...

Merely adding a pay-TV channel to the existing services for the 2m cable customers in Britain will not, on its own, lead to the break-up of public service broadcasting...

of carrying literally hundreds of TV channels, and much else besides.

Both the cable TV companies and, on a much larger scale, the Post Office, have begun to use optical fibre cables in their present networks.

The new technology will affect more than just TV shows and telephone calls. Data information, meter reading, electronic mail and newspapers, alarm systems wired to local fire and police stations, all are services the new cable system could deliver cheaply once a wideband cable network is built up.

At the moment consumer demand for all this is, as the engineers keep saying, years behind their technology, but no one is sure just how many years. This absence of demand has so far enabled policy makers to avoid contemplating the problem posed by the imminent communications of abundance.

The 'Post Office' is apparently, soon going to talk to the Home Office about setting national technical standards, but that's all. If we are about to enter a kind of new Railway Age, in which different organisations lay different cable systems for their own different purposes...

Unfortunately the public service tradition which dominates our broadcasting may well see this classic liberal argument defeated. At the Royal Television Society conference in Cambridge this month Sir Charles Curran threatened us all with

a "degradation of standards" if the consequences of the new technology of distribution were not very carefully controlled.

The literary world of 1895 did not oppose Parliament's refusal to renew the Licensing Act in that year, an act which destroyed state control of printing and publishing.

It's not at all obvious that a free market could not sustain quality programmes, even those with limited appeal. Were today's viewers charged directly (and without the benefit of advertising subsidies) they would have to pay up a week for 'Weekend Warriors' for an episode of 'Lilies'—and these are TV's expensive products...

No longer a scarce commodity, television should not need public regulation. No IBA, no Northern Ireland, no BBC to ban Scots, merely the laws which constrain the Press and the theatre. Television could join the grown up world at last.

There is a possibility that in going over to a multi-channel cable system we could avoid the W. H. Smith/Privatis Eye problem too. The cable operator should not, simply because he owns the cable, be able to refuse to take programmes. In this respect the Post Office tradition as a common carrier is the better model.

The Post Office cannot censor your letters or telephone calls, but equally they are not liable for any defamation you utter.

If it were not for the fact that it would take the Post Office forever to wire us all up (after all it's taken them a century to get telephones to just two-thirds of the country) it would be better for them to have responsibility for the entire national cable system. The best we can hope for is that commercial operators will set the pace, but will be legally obliged to 'work in the Post Office tradition'.

There is a danger that, in putting the IBA in charge of the first steps in pay-TV, Mr. Whitelaw will create a precedent for preserving public service regulation long after the need for it has disappeared. Perhaps commercial pressure, technological change and consumer preference would coincide to outflank this. Let a thousand channels bloom...

Barry Cox is head of current affairs at London Weekend Television.

Advertisement for Providence Capitol Guaranteed Bond. Features a large '11 1/2%' figure and the text 'TAX-FREE SAFE AND SIMPLE'. Includes details on investment requirements and tax benefits.

Notes: The following notes provide details of the Guaranteed Bond. 1. The Bond comprises four single premium endowment policies and one annual premium qualifying life policy...

Providence Capitol Guaranteed Bond PROPOSAL FORM. Includes fields for Amount of investment, Surname, Forenames, Address, Date of Birth, and Declaration.

EXCHANGE CONTROLS RELATED EURO BONDS. Income paid gross and guaranteed maturities are two attractions of European Government and Corporation Eurobonds...

UNIT TRUST AND INSURANCE OFFERS. Table listing various insurance providers and their page numbers.

FBI TERM DEPOSITS. Table showing interest rates for terms of 3 to 10 years.

"London Life... is one of the most competitive offices in the business." Advertisement for London Life Linked Assurances Limited, including contact information and a coupon.

Advertisement for Barry Cox, head of current affairs at London Weekend Television. Includes a 'DON'T PAY ANY TAX!' headline and contact details for a book 'The Leasing Report'.

THE CLAN MCCANNY. A multi-panel cartoon advertisement for Scottish Provident. The cartoon depicts a man's confusion over pension plans and his eventual decision to choose a Scottish Provident plan.















Holloway & Ferneyhough

I wrote last Thursday about "Musica Nova", Glasgow's enterprising triennial festival of new music...

The Ferneyhough and Holloway premieres I found, on the other hand, each in its own fashion, greatly surprising...

be ready soon to dispense with the quotations (or most of them) for good? Brian Ferneyhough's La Terre est un Homme...

Royal Opera in Tokyo

Next to London and New York, Tokyo now ranks as one of the world's leading centres for the performance of western music...

The company has been enormously expensive, estimates put the cost of the Japan leg alone at around £1.5m...

DOMINIC GILL



The Duke of Kent with Princess Chichibu, the Emperor's sister-in-law, who are guests at Royal Opera performances in Tokyo

over the Vienna Opera next year, probably could not have committed itself to the tour without the help of a £100,000 grant from the British Council...

over the Vienna Opera next year, probably could not have committed itself to the tour without the help of a £100,000 grant from the British Council...

TV Radio

- 11.10 SportsScene, 12.15 am News and Weather for Scotland, Wales-5.25.55 pm Sport News Wales, 12.15 am News and Weather for Wales...

CHANNEL

- 5.00 pm Palm's Birthday Goodies, 5.30-6.00 pm The Evening News, 6.00-6.30 pm The News, 6.30-7.00 pm Newsnight...

RADIO 1

- 5.00 pm As Radio 2, 7.00 pm Play-Back, 8.00 pm Stuart with Junior Choice, 10.00 pm Top Gear...

RADIO 2

- 5.00 pm News Summary, 5.02 pm Gwyneth Jones, 5.05 pm David Jacobs...

RADIO 3

- 12.00 News, 12.05-12.30 pm News and Weather, 1.00 pm Play 1 (Agnes S).

Noise out there

Tom Vernon's new Feedback programme starts at lunchtime tomorrow and will give radio listeners a chance not just to air their views on the output, but to have them followed up with the producers concerned...

In his review of A Seemless Robe Lord Annan described its author, Sir Charles Curran arriving at Broadcasting House...

It was the search for an absolute criterion of pure sound in the presentation of drama on radio that Mr Raban examined...

RADIO ANTHONY CURTIS

Confusions, about a lady who treats her naughty neighbours as she does her children, and even here much of the comedy seemed to evaporate...

Ilan Rogoff

Mr. Rogoff played Beethoven and Copin on Thursday night at the Elizabeth Hall—two sonatas, the "Appassionata" and the E minor op. 90, and the four Ballades...

The result in the E minor Sonata was to render it quite senseless as a whole; it became a string of short, sensitive gasps, connected as often as not by full stops...

nothing perverse in it, and many people would find it easy to enjoy; I shall just remark that the current fashion for offering the four Ballades as if they were a kind of suite is perverse...

'An Evening of Fats Waller'

This year marks the 40th anniversary of the death of Fats Waller and to celebrate the event the Jazz Centre Society is organising a short tour in the Midlands...

SPONSORSHIP ANTHONY THORNCROFT

From October 15 BP is to launch 50 works of art from graduate and current students of the Royal College of Art in its main hall at Britannic House for two weeks...

Opera & Ballet listings for various venues including Coliseum, English National Opera, and the Royal Opera House. Includes dates, times, and featured performers.

Theatre listings for various venues including Adelphi Theatre, Apollo Theatre, and the Old Vic. Includes titles, dates, and cast members.

Cinema listings for various venues including Apollo Cinema, Kingsway Cinema, and the Picture Palace. Includes titles, times, and featured acts.

COLLECTING

Nostalgia for the Raj

BY JUNE FIELD

THE MARKET for Indian miniatures is developing rapidly in Britain, not only because of the association with history...

highly sophisticated and cultivated Islamic society which attracted important poets, musicians and artists...

British patronage in India resulted in another form of art, 'Company School Paintings' which developed in the late 18th and early 19th centuries...



A Rajput miniature, c.1680, of a ruler of Bundel on a prancing brown steed...

Sotheby's autumn Islamic sale features one of the finest groups of Indian miniatures to be offered at auction in the last five years...

A matter of courses

BY BEN WRIGHT

WHEN MATERIAL is a little thin on the ground, nothing stimulates more earnest debate than any arbitrary rating of the 50 greatest golf courses in the world...



St. Andrews—a place in the top ten?

England, Woodhall Spa. North of the border, Doherty will be castigated for rating St. Andrews at low as 41st...

STAMPS

JAMES MACKAY

Riches past

WHEN THE Nationalists withdrew from the Chinese mainland in 1949 they managed to bear off with them the vast bulk of the national art treasures...

and in a 20-year period several hundred stamps have been published the bronzes, pottery, porcelain, wall-hangings, scroll paintings and other branches of the fine and decorative arts...



Evangelists, Jacob, the Virgin Mary, St. Mauritius and John the Baptist. This is the latest in a long series with the theme of applied art and architecture which began in 1973...

Switzerland is in the process of replacing the high value definitives featuring medieval carvings of the Evangelists. On September 6, St. Matthew was superseded on the SWF 3 stamp by the foot of the St. Mauritius Church at Saanen in the Bernese Oberland...

CONCERTS

ROYAL FESTIVAL HALL TOMORROW AFTERNOON at 3.15 p.m. OFFENBACH RACHMANINOV GRIEG BORODIN

THE BACH CHOIR HANDEL: DIXIT DOMINUS HAYDN: 'NELSON MASS'

THE 4 ORCHESTRA SERIES ROYAL FESTIVAL HALL

LONDON SYMPHONY ORCHESTRA CLAUDIO ABBADO JANACEK: Sinfonietta BRAHMS: Symphony No. 2 in D

NICOLAS BYRON IRVING WATERCOLOURS, DRAWINGS & OIL PAINTINGS

QUEEN, ELIZABETH HALL

ENGLISH CHAMBER ORCHESTRA JEAN FRANCOIS PAILLARD conductor GILLIAN WEIR organ

ENGLISH CHAMBER ORCHESTRA SIMON RATTLE conductor MAYUMI FUJIKAWA violin

JOHN VALLIER CHOPIN

STOCKHOLM PHILHARMONIC BRASS ENSEMBLE

Peter de Wint WATERCOLOURS, DRAWINGS & OIL PAINTINGS

Sotheby's held a highly successful sale of Veteran and Vintage Motor Vehicles at Stoneleigh on 27th August which totalled over £400,000.

Glendinings Specialists in the Sale by Auction of Coins and Medals

Spink announce the most important auction of English Coins for 20 years.

Burlington INTERNATIONAL FINE ART FAIR Presented by arrangement with The Burlington Magazine.

Fifty years ago the delusive Wall Street bubble burst, there was a deluge of selling orders, and the nearby church was packed all day

Anatomy of the crash of 1929

By RICHARD LAMBERT, Financial Editor

A tale of two currencies

AUTUMN IS the season when the dollar falls, and its weakness—renewed in the last week—has as usual sent waves through many markets.

UK performance An observer with only published economic information at his command might well be puzzled by some of these developments. While it is true that the U.S. trade balance has had a bad month to interrupt a strongly improving trend, and the inflation rate is still pushing ominously upwards, the UK performance in both respects is substantially worse.

Turn round The renewed weakness of the dollar, and the modest readjustment within the European Monetary System, cleared the way for a remarkable turn round in sentiment in the UK stock market.

Interest rates and dollar has been under-aided by a disastrous oversubscription of dollar credit, and both the domestic and foreign banking systems, for several years, the speculative bubble boom is a typical late result of such excesses.

Letters to the Editor Banking From Mr. P. Grottrian Sir—Those of us foolish enough to back horses, know that there are animals which are quite notorious for having two ways of running: contests in which such beasts are engaged should be avoided like the plague.

Swindles From Mr. S. W. Alexander Sir—I read with interest Mr. Hall's excellent article (September 23), about Hatry. At that time I was the financial editor of the Daily Express and a persistent critic of Hatry's activities.

Payrolls From the Secretary-General, The British Computer Society. Sir—Your correspondent's survey (September 25) of the lack of attention to the needs of personal customers by the London Clearing Banks does less than justice in the present trend towards the payment of weekly wages through the banking system.

Pensions From Mr. S. Johnson Sir—My proposal (September 20) that companies should review pay and pensions simultaneously, was no more than an outline, a statement of principle. There would be many practical problems, and Mr. Colbran (September 25) touches on one or two of them.

Heritage From the Honorary Secretary, Heritage in Danger Sir—May I underline the point made by Mr. Peter O'Connell in his report (September 27) on the announcement of the new £12.5m National Heritage Fund, that the Minister, Mr. Norman St. John Stevas, has won the crucial battle to ensure that works of art, historic houses and areas of great scenic beauty will continue to be accepted by the State in lieu of capital taxes.

THE year of the great crash—1929—is a year that everyone remembers. There have been other financial crashes in the twentieth century, some of which—such as that of 1873-74—have been devastating in money terms.

The crash of 1929 was different. The boom that led up to it was as much to do with cultural and social trends as with financial and economic developments. Add the depression into which it imperceptibly merged had the most profound effect on the lives of millions of people.

Bull market over Besides a marvellous rearing phrase was sweeping through the tip of Manhattan on that morning of Monday, September 30. From mouth to mouth the rumour spread: "organised buying support."

Uneasy calm maintained At the same time, the investment trusts were learning that gearing exaggerates movements on the downside as well as the up. A fall in the value of a portfolio financed by a debt, and a litigant equity frequently meant that the value of the equity was wiped out altogether.

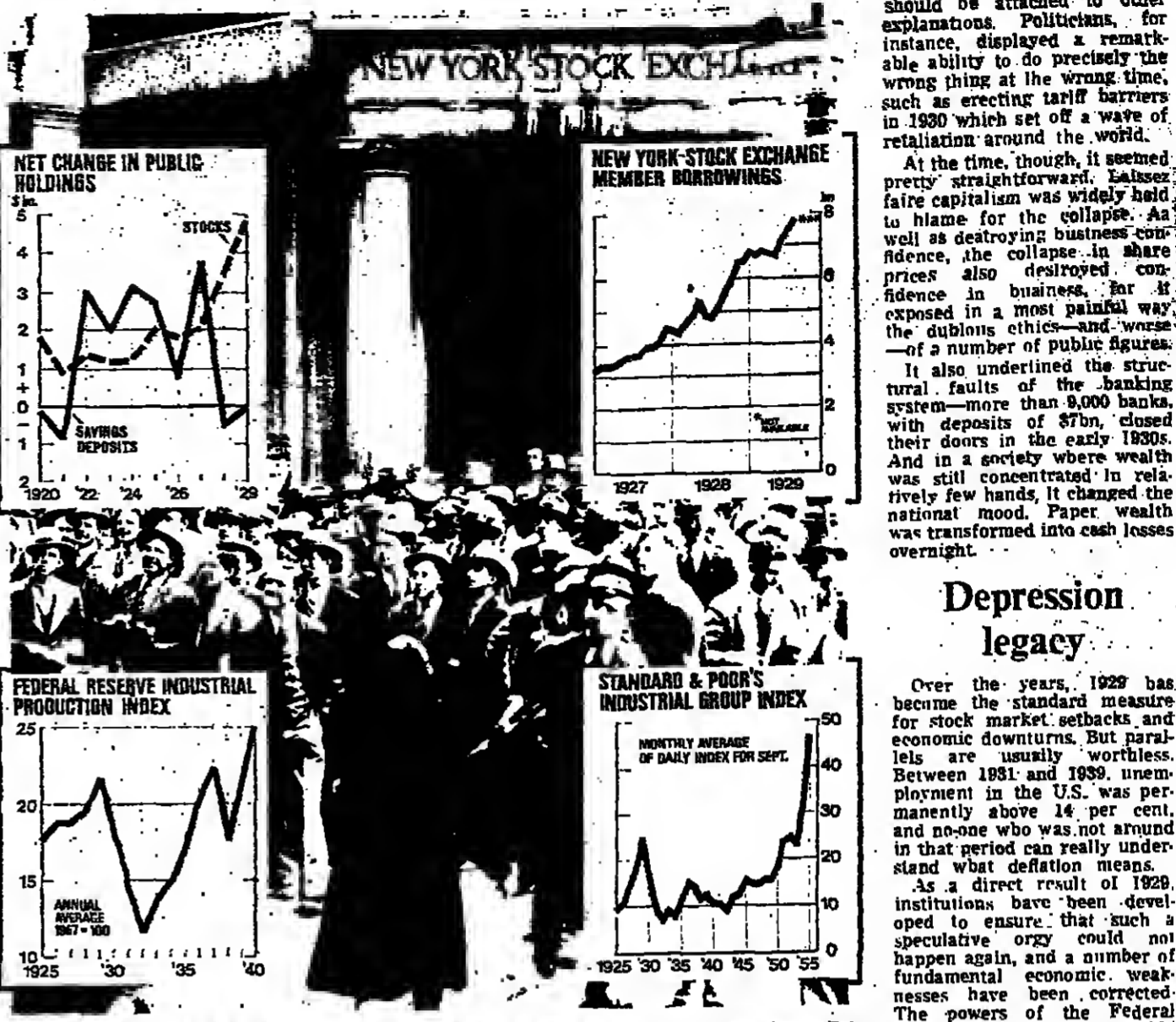
Robots From Mr. J. Brice Sir—Japan employs more automation and more robots than any other country and yet has the lowest unemployment percentage compared with any Western industrial nation.

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On October 24, for the first time, there was real panic. Outside the Stock Exchange, journalist Claude Cockburn found "an enormous... crowd... talking... almost in whispers"

businessmen and journalists vied with each other in producing reassuring sentiments. It was still just possible to believe that all might be as it had been before.

On October 24, for the first time, there was real panic. A wave of liquidation swept through the Stock Exchange; outside, journalist Claude Cockburn found "an enormous murmuring crowd, and the people pressed close around us were talking, when one listened to them, almost in whispers. Every now and then you could hear quite distinctly a hysterical laugh."

Rockefeller purchases The next day, John D. Rockefeller added his voice to the chorus of attempts to restore confidence. "Believing that fundamental conditions of the country are sound, I have for some days been purchasing sound common stocks."

Broadcasting From Mr. P. Tarrant Sir—Your article of September 26 was right to draw attention to the fundamental importance of the BBC foreign broadcasts.

Robots From Mr. J. Brice Sir—Japan employs more automation and more robots than any other country and yet has the lowest unemployment percentage compared with any Western industrial nation.

Pensions From Mr. S. Johnson Sir—My proposal (September 20) that companies should review pay and pensions simultaneously, was no more than an outline, a statement of principle.

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should be attached to other explanations. Politicians, for instance, displayed a remarkable ability to do precisely the wrong thing at the wrong time, such as erecting tariff barriers in 1930 which set off a wave of retaliation around the world.

Depression legacy

Over the years, 1929 has become the standard measure for stock market setbacks, and economic downturns. But parallels are usually worthless. Between 1881 and 1929, unemployment in the U.S. was permanently above 14 per cent, and no-one who was not around in that period can really understand what deflation means.

As a direct result of 1929, institutions have been developed to ensure that such a speculative orgy could not happen again, and a number of fundamental economic weaknesses have been corrected. The powers of the Federal Reserve have been greatly strengthened, and the Securities and Exchange Commission has been established to bound market manipulators and fraudulent bucket shops.

As Walter Bagehot wrote: "At particular times a great deal of stupid people have a great deal of stupid money. At intervals, from causes which are not to the present purpose, the money of these people... is particularly large and craving; it seeks for someone to devour it, and there are 'plethora'; it finds someone; and there is 'speculation'; it is devoured; and there is 'panic'."

Advertisement for 'The Devil's Alternative' champagne. Text: "Congratulations to Frederick Forsyth on making 'The Devil's Alternative' a very good choice." Includes an image of a champagne bottle with a label that says 'K R U C'.

Handwritten Arabic text at the bottom of the page.







WORLD STOCK MARKETS

Companies and Markets

Wall St. falls 9 on Cuba fears

INVESTMENT DOLLAR PREMIUM Effective \$2.2036 151% (36%) SHARP LOSSES developed on Wall Street yesterday, when investors grew cautious following reports that President Carter planned a TV address about Cuba.

The Dow Jones Industrial Average fell 8.58 to 878.65, making a loss of 15.38 on the week. The NYSE All Common Index at 822.34 shed 44 cents on the day and 64 cents on the week, while declines led advances by a two-to-one majority. Trading volume expanded 2.7m shares to 35.95m.

PARIS - Generally slightly easier in active trading, with renewed Gold surge taking away some demand for French shares.

GERMANY - Mixed to slightly lower with turnover limited and Foreign interest nearly dried up.

SWITZERLAND - Mixed with a firmer bias following investor caution after sharp rise of Gold price and fall of dollar.

AMSTERDAM - Mostly higher with Unilever and Royal Dutch up 1.60 and 2.60 respectively in Dutch Intercontinental.

STOCKS - Mostly higher, with the Gold Share Index dipping 36.5 to 2,200.11, Oil and Gas 4.7 to 3,241.5, Metals and Minerals 2.9 to 1,603.7, Metals 2.98 to 318.39, and Papers 2.37 to 178.30.

BRUSSELS - Mostly higher, in more lively trading, Fractions Elect up Frs 68 to 3,665.

Table of World Stock Markets including NYSE, LONDON, PARIS, AMSTERDAM, STOCKHOLM, COPENHAGEN, MILAN, JOHANNESBURG, BRUSSELS/LUXEMBOURG, and OSLO. Columns include Stock, Price, and % Change.

Indices

Table of Indices including NEW YORK-DOW JONES, LONDON, PARIS, AMSTERDAM, STOCKHOLM, COPENHAGEN, MILAN, JOHANNESBURG, BRUSSELS/LUXEMBOURG, and OSLO. Columns include Index Name, Date, and Value.

CROSSWORD PUZZLE No. 4086. A price of 25p is given to each of the senders of the first three correct solutions.

RACING BY DARE WIGAN.

Rontino should win at Ascot today

IT IS A SAD disappointment for Mr. A. D. Shead, big owner, and for visitors to Ascot today, that Tap On Wood has been coughing and so is unable to resume rivalry with Kris in the Queso Elizabeth Stakes (2,30).

Table of horse racing results and odds for Ascot, including race names, horses, and odds.

Crossword puzzle grid with clues and solutions. Clues include 'Famous last words in court', 'Departing with a will', 'Fruitful alternative to the Thacher', etc.

SOLUTION AND WINNERS OF PUZZLE No. 4080. Following are the winners of last Saturday's prize puzzle:

NOTES: Overseas prices exclude 5% premium. Stock dividends are after withholding tax. \* OM 50 denominated, unless otherwise stated.



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# FINANCIAL TIMES SURVEY

Saturday September 29 1979

## Credit Cards

There has been a huge increase in the number of people using credit in the 1970s and the importance of credit cards to consumer spending patterns has become firmly established. The recent proliferation of cards issued by retailers has brought the cashless society closer than could have been imagined a year ago.

### Key to Budget spending sprees

By David Churchill  
Consumer Affairs  
Correspondent

**THE CASHLESS society has** come a good deal closer in 1979 than might have been expected even a year ago. Although payment by credit card is still the exception rather than the rule, the impetus towards change has come this year from retailers anxious to provide their own credit cards for shoppers.

What started as a trickle of interest, with stores such as Marks and Spencer offering credit facilities, has become a flood with almost every major High Street retailer now offering a card available for use solely in their stores.

The speed with which the retail trade has embraced this move has taken many people within the financial and retail sectors by surprise. The main reason for this haste—apart from the general bandwagon effect—has been retailers' fears that the consumer boom conditions of the past 18 months are coming to an end. Providing easy to use credit facilities for regular customers

has the prime attraction of mitigating the effects of any cutback in consumers disposable income. The importance of credit cards in spending patterns has been shown by the latest figures from AGB Research company's Index. They suggest that in the few days between this year's Budget announcement of higher VAT rates and the implementation of these new rates in the shops, it was the credit card holders who were able to take advantage of the position to buy goods on credit at the lower VAT prices.

AGB says that between June 13 and 17, expenditures by credit card and retail store accounts were more than twice what would be expected if the buying patterns had been normal.

The growth of credit cards, in fact is one reason why the pre-Budget spending sprees in recent years have assumed record proportions and why retailers can now almost count on a Christmas-like trading period in the month before the Budget. Yet it was not many years ago that possession of a credit card was regarded as very un-British, with suggestions that it was faintly immoral. Even now, a recent survey by the Office of Fair Trading found that three out of every five people surveyed admitted to being ashamed of using credit facilities.

The OFT survey also revealed that in spite of this embarrassment, there had been a massive increase in the number of people using credit during the 1970s. A survey in 1969 had shown that only 22 per cent of adults were using some type of credit, while by 1977 54 per cent were using credit facilities. The

main reason for the increase, according to the OFT, was the wider use of new forms of credit such as credit cards.

The credit card industry has now developed into three clear sectors, ranging from the banks' credit cards, Barclaycard and Access, through to the travel and entertainment type cards such as American Express and Diners Club, and now the newer form of retailers' credit cards.

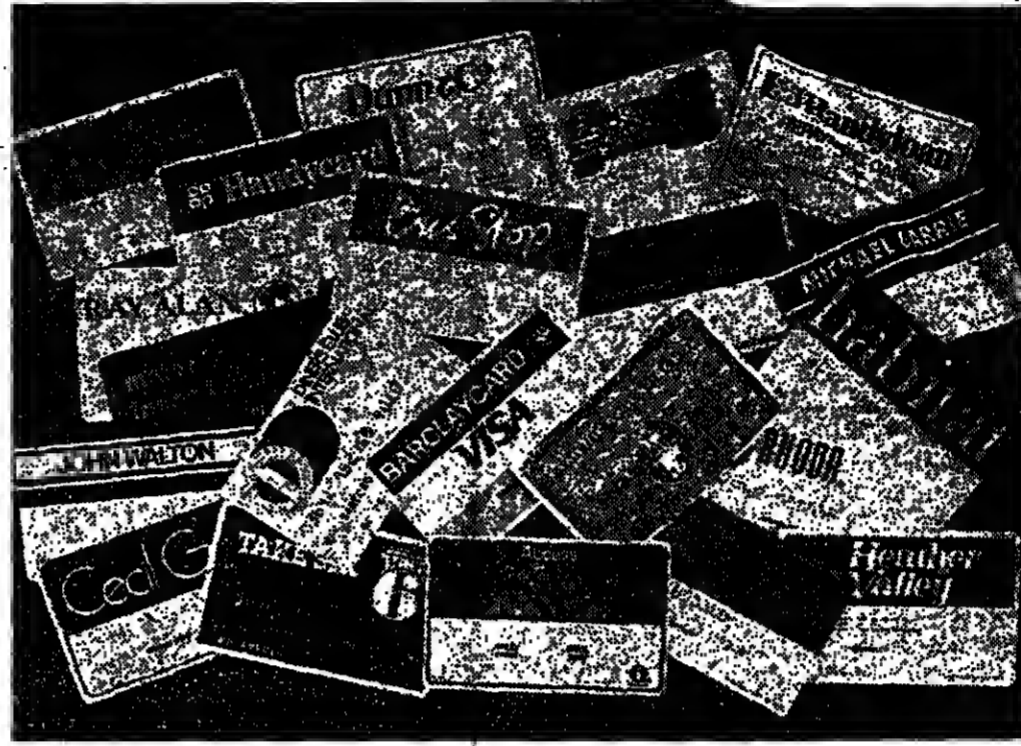
Barclaycard, the first of the bank credit cards in the UK, has 4.6m cardholders while Access has just over 4m. However, a sizeable proportion of Barclaycard holders use their card only as a cheque guarantee card.

### Guarantee

The object of bank credit cards—Barclay operates Barclaycard while the other three major clearing banks plus the Royal Bank of Scotland group, jointly own Access—is simply to lend people money. The higher the cardholder's debt—provided always that these consumers are regular payers of their interest—then so much the better.

About two-thirds of cardholders are understood not to settle their account in full when the bill is presented each month, with an estimated half of these using a credit card as a form of continuous credit. Estimates suggest that the average balance outstanding at the end of the month is about £160 on active cardholders' accounts, while the average credit limit is between £350 and £400. The average period of repayment is six to seven months.

According to Barclaycard, the typical user of its credit card is youngish, married, with a family, owns a home, and has



a mortgage. While the majority of cardholders are male, Barclaycards tend to be used as much for family purchases as personal ones. The Barclaycard holder's wife probably runs her own car and the home is "reasonably well equipped." Barclaycard says that its cardholder "has a moderate amount of disposable income which enables him to afford many of the things he would like to have."

The travel and entertainment cardholder, however, is more typically a businessman travel-ling abroad frequently and entertaining in top restaurants. Diners Club cards, for example, are described as "a way of life for today's men on the move."

Unlike the banks' credit cards, travel and entertainment cards do not offer continuous credit. These cardholders have to pay an annual subscription to have use of the card. In return, the cardholder can pay bills up to a theoretically unlimited amount but he has to settle in full at the end of each month. The companies involved make

their money from membership fees and the commissions paid by outlets. They rely for their profits on keeping a comparatively low membership level with high spending per card and a low debt rate.

The newer type of credit cards—those which can be used only in certain retailers' outlets—are the most interesting development in recent years. Since many of the retail credit cards are operated either by Barclaycard or one of the banks in the Access consortium, on behalf of retailers, it is clear

that the banks are not too upset by the loss of potential business to their own credit cards. In fact, the growth of retailers' credit cards has enabled the bank card companies to make inroads into stores where credit cards were not previously welcome. In addition, the companies have made a big breakthrough in persuading supermarket chains to accept their in-store credit cards for food and drink as well as the more expensive consumer durable items now sold in the larger superstores.

Retailers' credit cards differ from the other systems in that cardholders pay a regular sum each month which entitles them to a certain level of credit. They can then pay back as much as they like each month, or else pay the interest charges on the outstanding credit balance.

While credit cards are obviously welcomed by most people as a sensible way of handling their finances, there exists an element of uncertainty over the availability of sensitive credit information and the possibility of being blacklisted on a computerised credit file.

Credit Data, which claims to be Britain's biggest credit services organisation—with more than 10m items of confidential credit information in its files—says that it has been operating at 99.9996 per cent accuracy over the last year. The company says that in handling more than 9m inquiries from the credit trade, it made only 21 mistakes. In the previous year the figure was 24. Under the Consumer Credit Act, consumers who still feel concerned at the sort of information agencies such as

Credit Data have about them can write and ask if there is a file on them. Inquirers should send 25p to cover costs.

If the agency has a file on the inquirer, under the Act it must send a copy to the person concerned. If there is wrong information in it, the inquirer can insist on the file being corrected or, at the very least, require that the agency puts the objection on file.

### Request

If a consumer is refused credit, then he also has a right to know the name and address of any credit reference agency contracted, provided that the request for this information is made in writing within a month.

Credit Data says that 8,534 people applied to see their files during the last 12 months, an increase of 11 per cent on the previous year. Nearly 150 applications were made by solicitors, 31 from advice bureaux, and only one from an MP.

Most of the applications made to Credit Data were because the inquirer said he had been refused credit. However, only 43 applications resulted in corrections being made to the file and of those, 22 were as a result of receiving wrong information from the courts.

In 2,738 cases—32 per cent—there was no information on file at all. In 841 cases, however, people added a note of explanation to their file for credit companies to take into account when considering their requests for credit facilities.

The Consumer Credit Act also impacted on the credit card companies just over a year ago when the companies volun-

CONTINUED ON NEXT PAGE

## The cash crisis of 1950 that started Diners Club International.

In 1950, three American businessmen met for dinner in a downtown New York restaurant. At the end of the meal one of them reached for his wallet and found his pocket empty.

To avoid any recurrence of the situation, Frank McNamara came up with the concept of the charge card.

Initially the 'Diners Club Inc.' had

a mere 200 members and the card was accepted in 2 hotels and 27 New York restaurants. Today it is welcomed in over 150 countries by more establishments than any other charge card, including over 25,000 establishments in the UK.

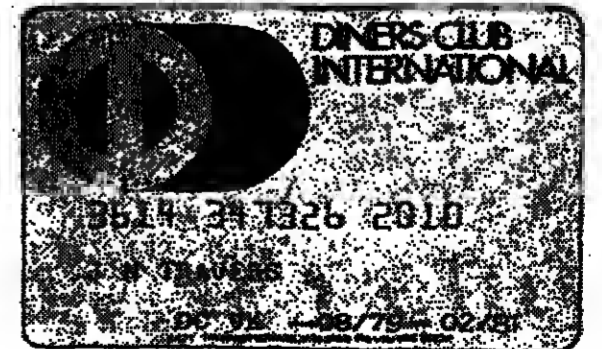
Diners was the first multi-purpose card. The first card to be accepted in the UK, South America, Europe, Asia and

Africa. The first card behind the Iron Curtain. And the first card to offer year-round personal accident insurance.

Today, more and more new members are finding Diners Club is the simplest, most convenient way to pay for travel, entertaining, shopping and all kinds of goods and services worldwide.

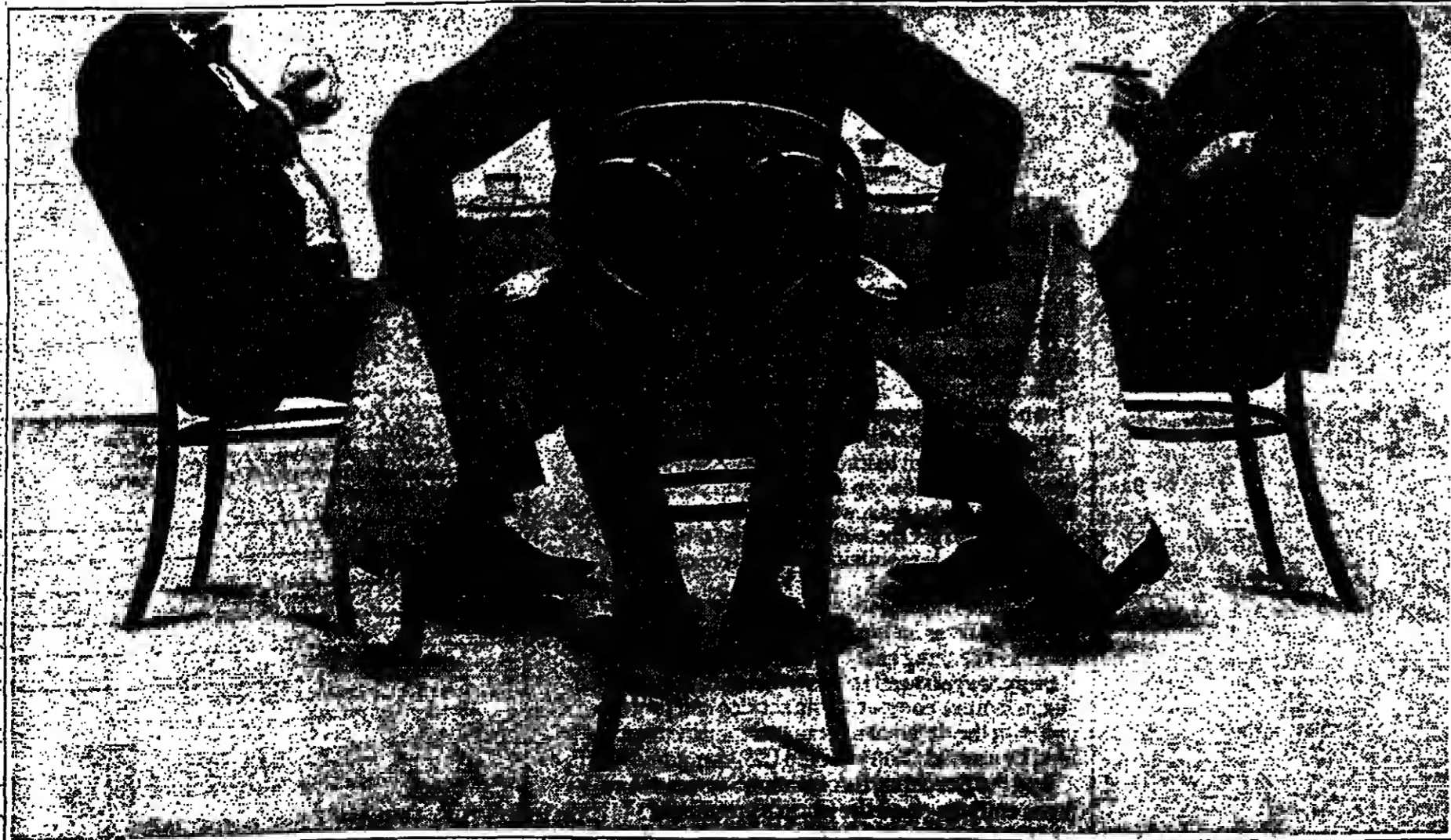
And there is no limit on your expenditure. Simply show your card and sign your name.

Diners Club offers you a quick, efficient, first-class service that will help you avoid any cash crises in the future.



### Sign your way round the world.

I should like to know more about Diners Club International.  
 Please send me more information on Personal Membership   
 Please contact me concerning Corporate Membership   
 Name   
 Company (if applicable)   
 Address   
 Post to: Miss Sheila Farrin, Diners Club International,  
 Diners Club House, Kingsmead, Farnborough,  
 Hants. GU14 7SR. Tel: 0252 516261.



CREDIT CARDS II

Marketing war to win higher income groups

THE international marketing war between American Express and Diners Club for total possession of the commanding heights of the credit card business has taken on a new dimension over the last year or so with a revitalisation of Diners Club.

Currency fluctuations, growing awareness of petty crime, increasing world travel, outlet nervousness about credit worthiness and a basic desire on the part of outlets to increase their business—all have contributed to the steady growth of the credit card market internationally.

Contrary to the image cardholders tend not to spend thriftily using the card as a replacement for cash. The Diners Club average number of transactions last year was 15.

Campaign

Segmentation in the credit card business has become more marked over the years. The T & E cards (travel and entertainment), which in spite of the generic name in fact offer little in the way of credit, have themselves encouraged the division.

In assessing this potential it would be foolish to assume that annual income, or total wealth, is the only measure of a person's card-carrying potential and thus that the market was easily measurable—say everyone earning more than £6,000 a year.

The British advertising campaign may seem a little boy banded at times, but it is early works. By careful selection of the business over the years Amex has passed from being brand leader to being on the brink of exclusivity. Perhaps the fact that Diners Club is not a single company operation has

been of help to Amex. In Britain national Westminster has a 50 per cent holding in Diners and there are similar "associated" deals in many parts of the world. This seems to have led to a patchy performance, with Britain being one of the brighter spots.

Changes ranging from a revamped logo to a reorganised central management approach could change all this.

Enthusiastic

The basic reasons for the growth of the T & E card market, including the nervousness about having the right money at the right time, have also, of course, been the reasons for the concentration of card power on the two companies.

A major area for competition is the business house. The card companies are enthusiastic about commercial accounts under which a number of nominated people within an organisation are given cards with their spending underwritten by their employers.

Reticence about move to retail store cards

IT MAY seem like only yesterday, but it is now more than 13 years since Barclays Bank took the pioneering step of launching Barclaycard, Britain's first mainline credit card.

Despite the many similarities of the two credit card systems, the organisations which underlie them are fundamentally different. Barclaycard is owned entirely by Barclays Bank, whereas Access is operated through the Joint Credit Card Company by a group of banks which includes Lloyds, Midland, National Westminster and the Royal Bank of Scotland Group.

such schemes under the brand name of Barclaycard. Access executives feel restricted in talking about their involvement. For example, Press inquiries over the matter are tentatively referred to individual sponsoring banks. What appears to be happening, however, is that each of the Access card issuing banks is developing its own "in-house" schemes—using the Joint Credit Card Company to provide the procedural back-up as necessary.

Cumbersome

Today Barclaycard's in issue number is 4.6m, of which over 3m are said to be active accounts. New card members are recruited at the rate of 40,000 a month, while average daily transactions by the total membership are said to be of the order of 250,000.

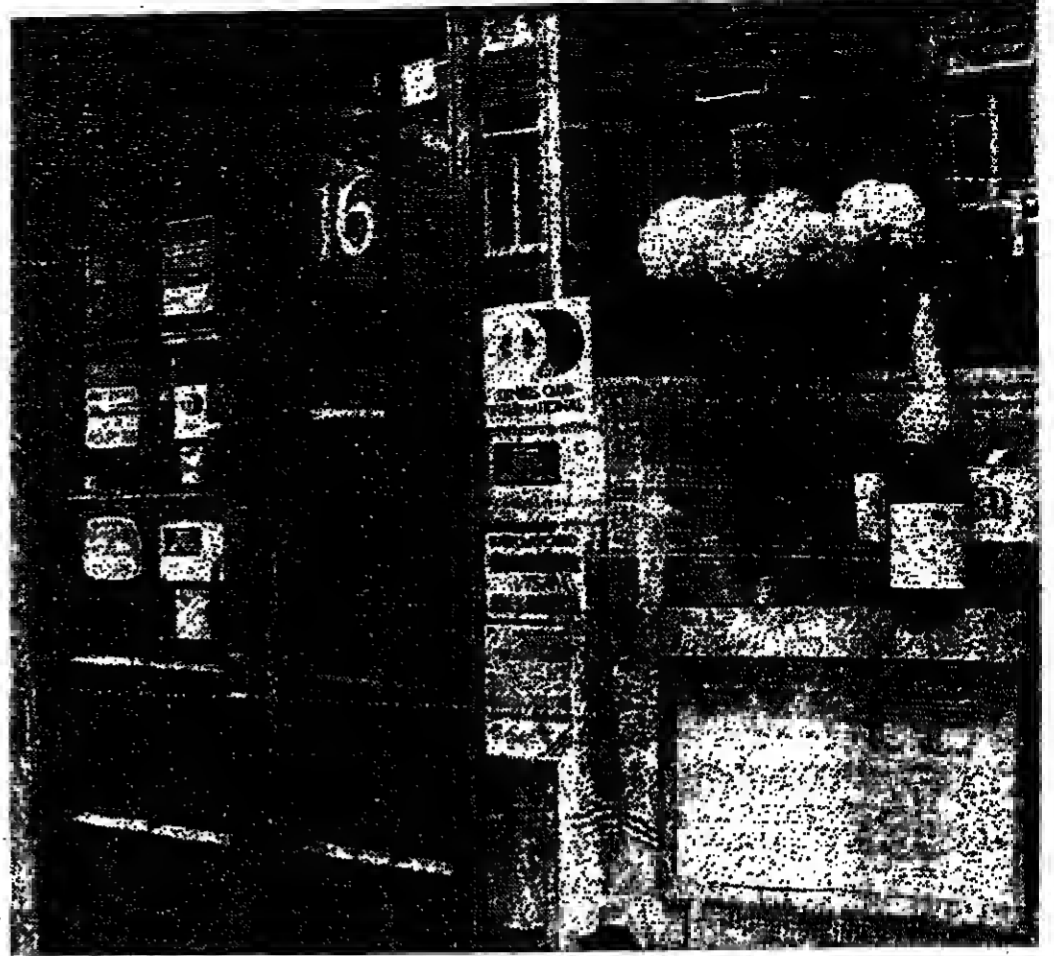
With so many interested parties—each in competition with the others—it is hardly surprising that the Access organisation sometimes gives the impression of being somewhat less streamlined than Barclaycard. The structure appears cumbersome because each of the sponsoring bank groups is responsible for recruiting, vetting and supervising its own Access cardholders—even to the extent that a new card member from outside the Access banks has to be allocated either to the Lloyds, Midland, NatWest or Royal Bank groups.

Looking back, it seems surprising that one of the other major clearers did not anticipate or follow Barclaycard with its credit card. At Midland, in particular, it may well be regretted now that the world-famous Thomas Cook organisation, which became a Midland subsidiary in 1972, was not moved to issue a British alternative to American Express.

this, but the striking truth is that Britain is still largely an "unbanked" society. In the sense that 59 per cent of employees are still said weekly in cash. To this part of the population the credit card is to a great extent unknown. The position could change, however, if ideas currently being canvassed for employees to obtain their wages from on-site dispensing machines, using a plastic card, come to fruition.

Opportunities for extensive additional earnings are limited. But the one major asset which the credit card companies

Today, both Barclaycard and Access are interested in the development of cards issued by retail stores. Whereas Barclaycard has already instituted 17



The use of credit cards to pay restaurant bills creates useful business for the highly-competitive card companies

possess, and make profitable use of, is, of course, their mailing lists. Access to a prestige list of guaranteed high spenders with good credit ratings is, naturally enough, invaluable to many manufacturers and retailers.

Spending spree

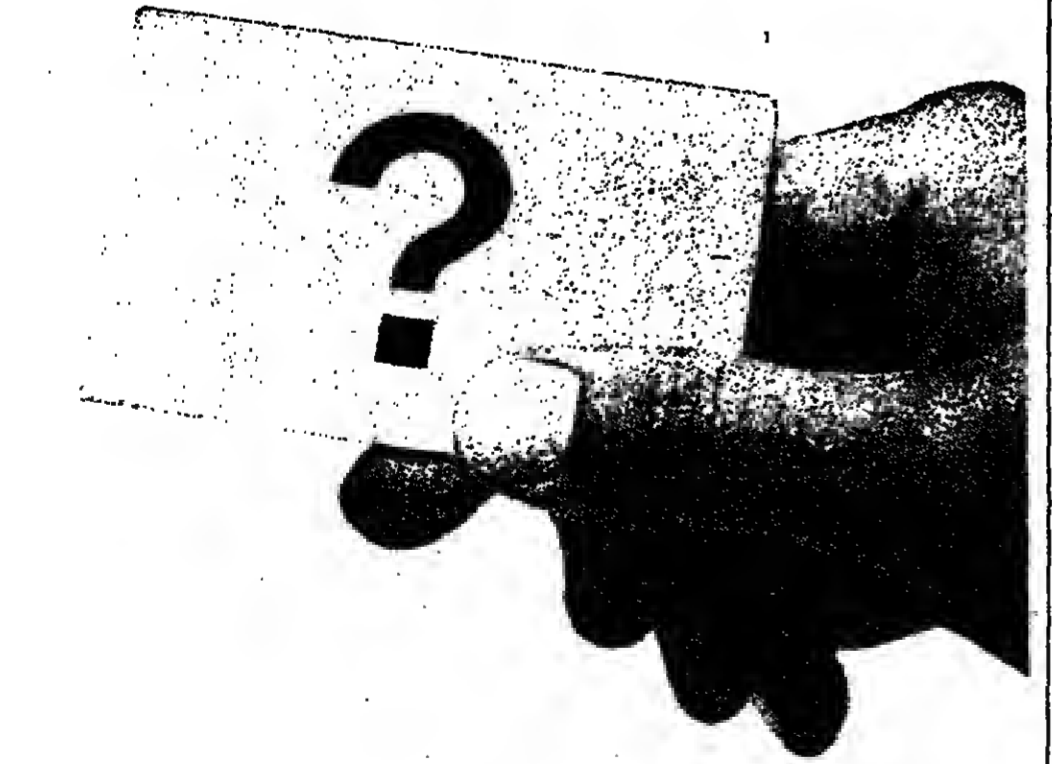
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Although the T and E cards are now so far ahead of potential competition as to be able to feel fairly secure, there are other concerns for them. Economic recession carries with it the prospect of limiting the room for card holder recruitment, and increases the problems of credit control. At the same time international currency upsets can only further make the travelling businessman feel more secure with a piece of plastic, be it green, gold or blue and silver, than with a wad of notes of any currency.

in summer 1977 and largely followed the problems caused by petrol stations discriminating against credit card customers. With the petrol shortages in the early summer this year, the problem flared up again with some garages refusing to accept credit cards although obliged to do so under their contract with the credit card companies. Although the Monopolies Commission investigation was started more than two years ago, its report has been delayed several times. The latest date for the Commission to send its report to the Trade Secretary is shortly before Christmas. Publication should follow sometime early next year.

Arthur Sandles

Advertisement for the Financial Times Executive Information Service. Features a large image of a briefcase and a card. Text includes: 'Introducing the Executive Information Service', 'Exclusive to American Express Cardmembers', 'The best business decisions you make are those you make when you have all the facts to hand.' Includes a coupon to request more information.



Advertisement for Cardholder Services Ltd. Text includes: 'Cardholder Services Ltd has been providing complete tailor-made systems for credit and charge cards for corporate clients since 1968.' 'If your own credit card system is causing problems or if you are thinking of introducing your own system, contact: Bernard Prebble, General Manager, Cardholder Services Ltd, 19 Kingsmead, Farnborough, Hants, GU14 7SR; or phone him on 0252 515753.'

Resolved

They seem to be far more interested in developing and preserving the Eurocheque cheque guarantee system. The issue came to a head a few years ago when Deutsche Bank took particular exception to Barclays Bank joining with Visa an organisation which originated from the Bank of America group. There was talk for a time of Barclays having to withdraw from Eurocheque, but the issue was resolved to some extent at least when Barclays agreed to issue its customers with a separate Eurocheque guarantee card for use outside the UK. The number of these latter cards issued is very small, only 70,000—apparently justifying the Barclays decision to place more emphasis on Visa than Euro-cheques. Curiously, when a similar problem arose with the French banks and their Carte Bleu card the matter was resolved by having a card with two sides—one bearing the Visa insign and the other the Eurocheque trade-mark.

هكذا ساند الف رجل

CREDIT CARDS III

Retailers lead the way to the cashless society

EVER THE past year virtually every major High Street retailer has joined the credit card bandwagon and launched—or announced its intention of launching—its own credit card.

Since Marks and Spencer first launched its pilot credit scheme just over a year ago, others including Boots, Tesco, Woolworths, Habitat, Dixons and even the traditionalist Co-op, have launched their own credit cards under the auspices of one of the major banks or financial institutions.

The reasons for the rush into credit cards throughout 1978 are clear. But the speed with which High Street retailers have spearheaded the move towards the cashless society has taken most people by surprise.

Probably one of the main reasons for the speed with which credit cards have been embraced is the concern among the retailers that the consumer boom conditions of the past 18 months are now coming to an end.

Many retailers have flirted with the main consumer credit cards—Access and Barclaycard—in recent years as a means of financing large sales. But retailers have been reluctant to embrace these cards wholeheartedly for two main reasons.

First, they have been unwilling to cut further into already tight gross profit margins by paying to commission charges by Access and Barclaycard on every transaction. Secondly, such general credit cards do not have the advantage of linking a cardholder to a particular store.

When has changed over the past year has been the involvement of Access and Barclaycard (and others) in providing the operational expertise to run in-store credit facilities. Once it was realised that retailers were not going to finance their own credit cards wholeheartedly then the next best solution seemed to be to let them have their own credit cards while allowing the specialist credit card companies to retain their operation.

Once the means to provide



High Street shopping: will the credit card make cash out of date?

low-cost credit cards became viable for retailers (self-financed in-house schemes such as those previously operated by department stores were expensive to run as they tied up working capital) then the effect was threefold. First, it led to their introduction in retail operations such as Woolworths which were traditionally regarded as down-market retail outlets.

Third, it persuaded the supermarket groups to allow the use of credit cards for the purchase of food and drink. Previously the supermarket chains had steadfastly maintained that it would be a mistake to allow food and drink to be bought on credit on the basis that once these were consumed there was nothing for the credit company to repossess if payment were to be withheld.

However, the experience over the years of the credit card companies in the incidence of bad debts finally overcame such objections as the type of purchase was not found to be directly related to bad debts.

The type of in-store credit card that has proved most popular is the budget account card. Under this system, the customer is able to borrow up to some multiple—up to 24 times in many cases—of an agreed monthly payment. The minimum payment is usually at least £5 and there is often a maximum payment as well. Customers agree to pay off a certain amount each month but there is nothing to stop customers paying off the whole amount.

With most cards interest is charged on a fixed date each month on the amount owed at the time. With a few cards the monthly interest is worked out on the amount owed each day.

The Marks and Spencer credit scheme is different from most others in that instead of signing a sales voucher when using a credit card, the customer has to write out a cheque from a special cheque book which has cheques already made payable to Marks and Spencer. Customers get an identity card which is used when making a purchase, in the same way as a cheque guarantee card is used. As well as paying interest on the amount owed, customers have to pay a fee of 10p for every cheque used.

The Marks and Spencer scheme is operated by Citibank Trust, although most of the other in-store credit cards are operated by three other main groups.

First, there is Barclaycard, which was set up over a year ago as the retail credit arm of Barclaycard. Barclaycard offers retailers the choice of either budget, option or term-accounting systems, including the issue of a credit card bearing the retailers' name. Barclaycard undertakes the complete running of the operation for a fee negotiated with the retailer.

Based at Barclaycard's Northampton operational centre, Barclaycard employs some of the data processing capabilities of Barclays Bank's computer associate, BANC, and includes use of such facilities as credit, visiting card, embossing and issuing authorisation and mailing. Barclaycard has some 17 schemes in operation at present, ranging from the menswear chain Dumm & Co through to Habitat and International Stores.

Under the system operated by Access, Barclaycard's rival, each of the banks in the consortium competes for the business of providing retailers with a credit card scheme.

Thus the new Boots credit card scheme will be operated by National Westminster bank

using, according to Boots, systems similar to those developed for the Access credit card operation. The Midland Bank is operating the Tesco scheme, and Lloyds the Marley Homeware scheme.

Lloyds' retailing division is also to finance and administer a new credit scheme about to be launched for Toyota. The new scheme, known as the Toyota Service Club, enables Toyota car owners to pay for servicing and repairs with the credit card. Lloyds claim this is the first scheme to be provided by a major motor manufacturer.

The other major company involved in providing retail credit schemes—and one of the first to realise the potential in this market—is the Bradford-based Unicredit Finance, a subsidiary of the Provident Financial Group. The Woolworth credit card scheme is one of Unicredit's major clients.

A new system for the assessing of customers for credit is being planned by the Debenhams store group. Called Credit Point Scoring, it has been developed by Credit Data—a leading UK credit service company—in conjunction with a U.S. company Credit Management Associates.

Based on a combination of risk analysis techniques and actuarial assessments, the new points scoring method is claimed to be more flexible than Debenhams' present convention credit rating system.

Mr. Paul Brooks, chairman of analysing Debenhams' credit granting process their customers and credit risks, we will be able to isolate perhaps up to 22 different factors affecting the payment of each account.

Credit Data estimates that by improving the overall quality of credit accounts granted, credit point scoring in some cases could mean a reduction of up to 30 per cent in bad debts.

Impartial advice on whether or not shoppers should take advantage of the plethora of plastic credit cards came recently from the Consumers' Association, publishers of Which? magazine. "If you've already got an Access or e Barclaycard, there's little point in getting a store card unless, for example, you shop regularly at a store which doesn't accept your card and you'd like to buy there on credit," says Which?

But Which? adds: "Before you get a store card, check the interest rate you will be charged. With some cards interest rates are higher than those currently being charged by Access and Barclaycard (though of course this could change). Also check how often you will get a statement and find out if the card pays you interest if you're in credit. And, of course, be careful you don't end up borrowing more than you can really afford."

David Churchill

WE HOLD ALL THE BEST CARDS.

A grid of various credit cards including Access, VALLANCES, Telfusion Limited, Ladyline, HARRY FORTON, and Alexandre. Below the grid is a form for requesting information: 'UNI credit THE COMPLETE CREDIT SYSTEM. I'm interested in the possibility of my company issuing its own in-house credit card. Please let me have more information. Name, Company, Position, Address, Telephone.'

A few card tricks everyone should know.

An advertisement for Access credit cards featuring illustrations of a person juggling credit cards, a person with a television set, and a person with a large credit card. Text includes: 'When things pile up and everyone seems to want paying at once, financial acrobatics are called for. And that's when Access really can perform some valuable tricks for you.', 'Access lets you juggle your resources, so you get the most out of your money. You can relax; settle your bills with Access as and when they come in, and then pay back just a small amount of the total each month.', 'Keeping your finances balanced is easy with Access, even when it's time to replace those heavier domestic items. The same principle applies; go ahead and buy what you need, then pay in small, monthly amounts.', 'In short, Access will bend over backwards to help you, spreading the uneven cost of living just as smoothly and evenly as possible. So now, the trick is to get yourself an Access card.'

Tax doubts on company cards

A COMPANY credit card is certainly a convenience for a senior executive. Just as certainly the Inland Revenue would regard his use of it as providing him with "benefits in kind" on which he should be taxed.

When the Revenue issued its recent discussion paper on cars the paragraphs dealing with petrol were carefully worded, and significant. "The provision of petrol and oil for an employee's private motoring in a company car is unquestionably a benefit and fiscal equity points to charging it to tax—by whatever means it is provided."

A few lines earlier the Revenue had admitted, however, that "the method used by the employer to pay for the petrol may determine whether or not the employee is liable to be charged to tax on it."

This tax freedom for the employee applies only where the employer has his own petrol pump from which the car is filled. This is not of all the same as the employer paying for petrol which is put into the tank by a third party. Here a

very different principle of taxation applies. Whenever an employer gives cash to an employee, or meets his "pecuniary obligation," his remuneration is taxable on that employee. It is here that the contractual relationship between the employer, the credit card company, the employee and the garage, where the third of those parties uses his employer's company's card to fill his tank?

One view is that the garage contracts only with the credit card company and on this footing the employee is at no point in any contractual relationship with the garage and can therefore have no pecuniary obligation which needs later to be met.

The contrary view is that it is incorrect in both common sense and in law to think that the employee can avoid a contractual relationship, or that he does not therefore owe money to the garage. On this footing, his use of the company's credit card is precisely and exactly an arrangement under which his employer settles his debt.

One company supplying a "card" service seeks to avoid this by providing specifically that its card has nothing to do with credit—that it is a simply three-way contract between garage, employer and card company, excluding the employee. Whether or not the Revenue accepts this is unclear. Distinct from the question of taxability, but equally unclear, is a second question. This concerns the Revenue's ability to find out what is happening.

Employers are required to show on their annual return of benefits and expenses, (Form P11 D) the amount of those benefits arising from the use of credit cards (including any held in the employer's name). But if the Revenue are not statutorily able to tax the petrol, then it is not a "benefit."

Taxpayers and their advisers generally dislike uncertainties in tax law—and as indicated above, there is little certainty about the petrol position. The Revenue's views appear to be that the employee's use of a credit card does not provide him with an escape route out of a tax charge.

When we turn from petrol to other goods and services which the card holder can acquire, the position is clearer. A tax liability arises except in those areas in which the employee can establish that his outlay was incurred wholly, exclusively and necessarily in the course of his employment.

If he uses his employer's card for airline travel on business, the travel expense is theoretically taxable on him, in the first instance. The second stage is his claim for his "deduction" of that same amount. It generally seems a bit of bureaucratic nonsense but it has been the law's requirement since 1948. Credit cards are a great convenience for the executive on his travels. The accounts later submitted to his employer by the credit card company are also an assistance for the accurate recording of the transactions. Tax savings are almost certainly not in point, but acrimony between tax inspectors and employees seems easier to avoid.

David Waiman



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FINANCIAL TRUSTS (28)

INSURANCE (156)

INVESTMENT TRUSTS (127)

LOCAL AUTHORITY BOND TABLE

UNIT TRUSTS (10)

MINES

Miscellaneous (112)

WEST AFRICA (110)

PROPERTY (95)

RUBBER (16)

SHIPPING (40)

SEATTLE (3)

SEPT 27

SEPT 28

SEPT 29

SEPT 30

CURRENCY, MONEY and GOLD

UK MONEY MARKET
Bank of England Minimum
Lending Rate 14 per cent

EXCHANGES AND BULLION
Trading in yesterday's foreign
exchange market was predictably
quiet ahead of the week-end

OTHER MARKETS

THE POUND SPL AND FORWARD

LONDON MONEY RATES

CURRENCY MOVEMENT

EURO-CURRENCY INTEREST RATES

EMS EUROPEAN CURRENCY UNIT RATES

UK CONVERTIBLE STOCKS 28/9/79

BUILDING SOCIETY RATES

RULE 163 (1) (e)
Bargains marked in securities
which are quoted or listed on an
Overseas Stock Exchange.

RULE 163 (2) (a)
Applications granted for specific
margin in securities not listed
on any Stock Exchange.

RULE 163 (3)
Bargains marked for approved
companies engaged solely in
mineral exploration.

LONDON STOCK EXCHANGE

Companies and Markets

Subdued end to eventful week in market with exception of Golds which rose strongly before easing late

ACCOUNT DEALING DATES

First Declara- Last Account Dealings Date 20 Sep 21 Oct 1 Sep 24 Oct 5 Oct 15 Oct 8 Oct 15 Oct 19 Oct 23

Gold shares continued to dominate stock markets which opened closed the first leg of a 80 far eventful week...

after-hours in the absence of any announcement regarding a replacement short put issue

Leading shareholders were often a shade happier at the opening but prices were inclined to ease on the lack of follow-through...

Reports that China is ready to apply for IMF membership rekindled hopes that the country would pay attention to overseas debt repayment...

HK & Shanghai up

Features were few and far between in the banking sector but Hong Kong and Shanghai rose 9 to 167p on far-eastern influence...

Engineering leaders moved within narrow limits and final quotations were little altered on the day...

two and three respectively were seen in Cornhill Dressing

John Michael, 46p, in with continued quiet for a rise of one on the week of 285p...

Following Dalgety's announcement that its offer for Sparrows will not be increased...

note British Petroleum drifted off to 1280p before recovering to close unaltered at 1250p

Shell also closed unchanged at 385p, after being a few pence lower. Secondary issues to give ground included Slabens (UK)...

Shipments provided several good features. Graig Wednesday at 520p, up 75p, on rumours that Cluff Oil had increased its stake in the company...

Gold shares continued to dominate stock markets

which opened closed the first leg of a 80 far eventful week in market with exception of Golds which rose strongly before easing late

The mining market enjoyed one of its best weeks for some time following the continuing upwards spiral in both precious and base metal prices...

FINANCIAL TIMES STOCK INDICES

Table of stock indices for Sept 28, 27, 26, 25, 24, 23, 22, 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1. Columns include indices for Govt. Sec., Fixed Int., Gold Mines, etc.

HIGHS AND LOWS S.E. ACTIVITY

Table showing high and low prices for various stocks and S.E. activity for Sept 28 and 27.

RISES AND FALLS

Table showing yesterday's rises and falls for various sectors like Govt. Sec., Fixed Int., etc.

MONTHLY AVERAGES OF STOCK INDICES

Table showing monthly averages for various stock indices from September to June.

LONDON TRADED OPTIONS

Table of London traded options with columns for Option, Ex'te, Closing offer, Vol., etc.

among the week of 285p

A good week for the Electrical and Engineering sectors ended with a mixed report was further renewed...

International Thomson continued to benefit from optimism

about North Sea oil and rose to 371p, a two-day gain of 38p. The Convertible put on 18 to 381p...

Gold shares continued to dominate stock markets

which opened closed the first leg of a 80 far eventful week in market with exception of Golds which rose strongly before easing late

Gold shares continued to dominate stock markets

which opened closed the first leg of a 80 far eventful week in market with exception of Golds which rose strongly before easing late

ACTIVE STOCKS

Table of active stocks with columns for Denomina- No., Closing, Change, 1979, 1978.

NEW HIGHS AND LOWS FOR 1979

Table listing new highs and lows for 1979 across various sectors.

FT-ACTUARIES SHARE INDICES

Table of FT-actuaries share indices for Fri, Sept 28, 1979.

FT-ACTUARIES SHARE INDICES

Table of FT-actuaries share indices for Fri, Sept 28, 1979.

BASE LENDING RATES

Table of base lending rates for various banks and institutions.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for Issue, Price, Yield, etc.

FIXED INTEREST PRICE INDICES

Table of fixed interest price indices for British Gov. & Corp. Bonds.

FIXED INTEREST YIELDS

Table of fixed interest yields for various government and corporate bonds.



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AUTHORISED UNIT TRUSTS

Table listing various authorized unit trusts with columns for name, manager, and other details.

INSURANCE & PROPERTY FUNDS

Table listing insurance and property funds with columns for name, manager, and other details.

OFFSHORE & O'SEAS FUNDS

Table listing offshore and overseas funds with columns for name, manager, and other details.

OFFSHORE & O'SEAS FUNDS

Table listing offshore and overseas funds with columns for name, manager, and other details.

Notes and disclaimers at the bottom of the page regarding the accuracy and use of the information provided.



Managers of Commercial Property Knight Frank & Rutley

BRITISH FUNDS

Table of British Funds with columns for Name, Shares, Price, and % Change. Includes 'Shorts' (Lives up to Five Years) and 'Fifty to Fifteen Years'.

Over Fifteen Years

Table of funds categorized as 'Over Fifteen Years'.

Undated

Table of undated funds.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans.

LOANS

Table of various loans.

FINANCIAL TIMES

Published in London & Frankfurt. Head Office: The Financial Times Limited, Bracken House, 10 Cannon Street, London EC4A 3DF. Includes editorial and advertising offices.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails.

AMERICANS

Table of American stocks.

CANADIANS

Table of Canadian stocks.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase.

BANKS & HP—Continued

Continuation of Banks & HP table.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads.

UTILITIES

Table of Utilities.

RETAILERS

Table of Retailers.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) stocks.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals and Plastics.

DRAPERY AND STORES

Table of Drapery and Stores.

ELECTRICALS

Table of Electricals.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics.

ENGINEERING

Table of Engineering.

ENGINEERING MACH. TOOLS

Table of Engineering Machine Tools.

ENGINEERING—Continued

Continuation of Engineering table.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc.

HOTELS AND CATERERS

Table of Hotels and Caterers.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) stocks.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) stocks.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) stocks.

Table of Food, Groceries, etc. (continued).

Table of Hotels and Caterers (continued).

Table of Industrial (Miscellaneous) stocks (continued).

Table of Industrial (Miscellaneous) stocks (continued).

Table of Industrial (Miscellaneous) stocks (continued).

Table of Industrial (Miscellaneous) stocks (continued).

Table of Industrial (Miscellaneous) stocks (continued).

Table of Industrial (Miscellaneous) stocks (continued).

Table of Industrial (Miscellaneous) stocks (continued).

Table of Industrial (Miscellaneous) stocks (continued).

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INDUSTRIALS—Continued

Table of industrial stocks including companies like Anglo TV, Associated, and various manufacturing firms with their respective prices and market movements.

INSURANCE—Continued

Table of insurance stocks including companies like Anglo Life, Associated, and various insurance providers.

PROPERTY—Continued

Table of property-related stocks including companies like Anglo, Associated, and various real estate firms.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like Anglo, Associated, and various financial services firms.

FINANCE, LAND—Continued

Table of finance and land stocks including companies like Anglo, Associated, and various financial institutions.

Advertisement for Knight Frank & Rutley, featuring a logo and the text 'Planning and Compensation'.

MINES—Continued AUSTRALIAN

Table of Australian mining stocks including companies like Anglo, Associated, and various mining firms.

TINS

Table of tin stocks including companies like Anglo, Associated, and various tin mining firms.

COPPER

Table of copper stocks including companies like Anglo, Associated, and various copper mining firms.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo, Associated, and various other firms.

EX-GRANDIS PREMIUM

Table of ex-grandis premium stocks including companies like Anglo, Associated, and various other firms.

INDIA AND BANGLADESH

Table of India and Bangladesh stocks including companies like Anglo, Associated, and various other firms.

SRI LANKA

Table of Sri Lanka stocks including companies like Anglo, Associated, and various other firms.

AFRICA

Table of African stocks including companies like Anglo, Associated, and various other firms.

INSURANCE

Table of insurance stocks including companies like Anglo, Associated, and various insurance providers.

PROPERTY

Table of property-related stocks including companies like Anglo, Associated, and various real estate firms.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like Anglo, Associated, and various financial services firms.

FINANCE, LAND, etc.

Table of finance, land, and other stocks including companies like Anglo, Associated, and various other firms.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo, Associated, and various other firms.

REGIONAL MARKETS

Table of regional markets including companies like Anglo, Associated, and various other firms.

OPTIONS 3-month Call Rates

Table of 3-month call rates including companies like Anglo, Associated, and various other firms.

CENTRAL AFRICAN

Table of Central African stocks including companies like Anglo, Associated, and various other firms.